THE MILITARY ACADEMY.

Our West Point Correspondence. Wast Point, June 10, 1868.

THE EXAM NATION OF THE GRADUATING CLASS confly .ed to-day to the Spanish and French le nages, the st me as yesterday. Though not acquiring a suf-mentily ext ended knowledge of these languages to speak , it I s an unquestionable fact thatin no other insti ation V, the country is anything like such thorough in-truct on in them given and such proficiency attained as Both languages are read with correctness and of ney, a knowledge of the grammar and construction wing perfect. The dead languages are wholly ignored in f ac course of instruction, and it is doubtless well it is so.

A seems clear that, for the purpose of mental discipline, while the knowledge gained is not only more up to he spirit of the age, but vastly more practical and sentible. Two more days will finish the examination of the praduating class, after which that of the other classes will commence. Meantime the grades of scholarship are ing made out in those studies the examinations in which have been completed.

ook place at four P. M. in the chapel, on the occasion of sentation of diplomas by the Dialectic Society to mbers of the graduating class belonging to the society. er prayer by Rev J. W. French, the academy chap-After prayer by Rev J. W. French, the academy chaplain, a presentation address was delivered by Cadet W. R. Brown. Both addresses were gnely written and well delivered. A leading characteristic of each was the pride feit in the academy and its usefulness in fitting young men for the army. The fact was enunciated as beyond sonitradiction, frem proofs furnished in the late war, that the graduates of the academy had furnished our greatest and most successful leaders of our various armies. Mention of this fact and recital of the names of our eminent military chieftsins who had received their military training here chiefted the warmest applause. There was a large assemblage, mostly lades, in attradafice. Most delightful music was furnished by the academy hand. By the way, this has been the first exhibition of the band that has been given for some time. Just before the outbreak of the rebellou-that is, before the first gun was fired at Fort Sumter, but when the incipient promonitions of the terrible bloody strife between the North and the South became palpably visible, and the souls of young Southern men bigan to be fired with warm zeal for the rebel cause—a colloquy was written by General Rilpatrick, then a cadet, catiled "A Jersey Scout; a Tale of the Revolution." This was being recited in the room of the society. It was on Saturday evening, the weekly vacation day of the cadets. Agreeable to usage prevailing in those days, many of the cadets had been to Buttermilk Falls, and indulged in rather free libations, having a tendency to excite the blood and rouse patriotic feeling to fever heat. The progress of the colloquy compelled Jack Garnett, a Virginian, and Kilpatrick to have a personal encounter on the stage, in which the latter was to disarm the former. The Buttermilk Falls visitors came in when the two contestants were having it hot and heavy. They interpreted the clashing of their heatile swords as a thing of sober carnetiness. The Southerners, seeing their champion getting worsted, rushed to his rescue. The c hain, a presentation address was delivered by Cadet Charles King, followed by a valedictory by Cadet W. R.

THE NAVY.

ABRIVAL OF THE MINGOR AT PHILADELPHIA. The United States steamer Mingoe, twelve guns, ar-gived at Philadelphia at twelve o'clock on the 9th inst., the 6th inst., having in tow a torpedo boat, but was una on account of the ballast shifting and opening her seams. The Mingoe is considered the fastest, most economical resuel in the South Atlantic squadron. The following is

vessel in the South Atlantic squadron. The following is a list of her officers:

Lieutenat Commander—S. P. Quaokenbush.

Becutive Officer—Samuel Merchant.

Paymastr—Charles A. Cable.

Burgens—George H. Naphöys.

Acting Burgens—T. R. Carlton, R. F. Dodge, John A. Phipps, Jr., R. B. Lawton.

Engineers—First Assistant, E. A. C. Du Play; Acting Second Assistants, Levi Sweetzer, James Mitchell; Acting Phird Assistant, W. Emmons.

Gunner—Andrew Harman.

Outlain's Clerk—S. W. Quackenbush.

Paymas ar's Clerk—R. McGirr.

Burgeon's Steward—James Burke.

THE JEWS IN COUNCIL.

Board of Delegates of the American Is-

The Board of Delegates of the American Israelites met esterday morning in the vestry room of the new Thirty-ourth street synagogue, Rev. Isaac Leeser, of Philadelphis, the Vice President, in the chair, and Myer S. Isaacs, Esq., Secretary. Delegates were present from all the principal Jewish congregations in the country—among om were Judge Cardozo, of the Court of Common Pleas; Rev. S. M. Isaacs, Rev. J. J. Lyons and other

After a fervent prayer by the Rev. Mr. Lyons, the Chairman made a few remarks, alluding to the mournful event-the death of the President, Henry J. Hart, Esq.which had called him to the chair, and briefly referred to the operations of the Executive Committee, prominen to the operations of the Executive Committee, prominent among which was the protest against any encroachments upon the rights of the Jews by any fanatical sect. The reverend gentleman especially referred to the flort of the Presbyterian Council and the Council of Young Christians in Philadelphia, which had resolved to unite all Christian sects in order to better oppose the Catholic influences. This measure, if successful, would comminate in making the Jews aliens instead of free citians, and to neutralize any such efforts would be one of the primary objects of this convention.

A committee on credentials was then appointed, composed of Mesars. King, Josephi and Russak, who reported that forty-two congregations were represented in the Board.

pesed of Meszrs. King, Josephi and Russak, who reported that forty-two congregations were represented in the Board.

Representatives from seventeen congregations were present, including gentlemen from Boston, Fitsburg, Baltimore, Faterson and Philadelphia.

The report of the Executive Committee was then presented, in which it was stated that the war had overstrown in part the organization of the convention, but still thad maintained its usefulners. The committee had taken action in the following matters, which they had partly remedied, viz.—The order of General Grant directing the exclusion of Jews from the Department of Tennesses; also the persecution of Jews in Morocco, which remonstrance resulted in the giving of instructions to our representative in Tangler to aid in staying this persecution. The committee have also taken action in reference to the potition of the Convention of Presbyterians to embody the Christian religion into the constitution; but the matter was killed by the Judiciary Committee of the United States Senate, by an adverse report. The committee recommended the greatest vigilance over similar movements, which, though primarily almed at the Catholics, had, no doubt, at their bottom, sinister projects against the Jews. The committee recommended the collection of facts recting heroical deeds of Jews during the war, so as to form a roll of honor, but more for the purpose of refuting the aspersions thrown upon the character of Jews as patriots and men. The committee also recommended intercourse with foreign bodies of a similar nature. The report pays a high compliment to the government of the United States for the readness with which they had always heard and acted upon matters pertaining to the welfare of the Israelites, both here and abroad, which were brought to their no-like. The establishment of schools for the purpose of counteracting any efforts at proselytism was recommended the greates with which they had always heard and acted upon matters pertaining to the welfare of the Israelites, b

seas appointed as follows:—A. S. Cohen, Henry and Judge Cardozo.

The following officers were then elected:—President, Son. Albert Cardozo; Vice Presidents, Henry Josephi and Rev. Isaac Leeser; Treasurer, A. S. Saroni; Executive Committee, Hezekiah Cohen, Henry E. Hart, Ben. Russak, Bennett King, M. Wolfsohn, Elis Joseph.

The Board then adjourned to this evening at seven

Wendell Phillips' Speech.

[From the Boston Courier.]

The Anti-Slavery Sandard has the assurance to declare as Mr. Wendell Phillips has devoted the remainder of the days to agitate for the repudiation, not of the national of the rebel war debt. Those who heard Mr. Phillips, and they were not a few, on the occasion of his recent seec. A know that he clearly, plainly and unequivocally ropes, of a 'refusal of the national government to guarantee the right, of suffrage to the negro. The force of brazen frontery. On go no further than the attempt of the madard to bransfer this declaration to the rebel debt, hitch, as it has never been assumed and never will be nown as a genti. Man, and a man of unquestioned permal integrity, w. U not, we are persuaded, thus seek evade the conse, wences of his frank but unlucky seeds.

THE RETURNING VETERANS.

The First Regiment Vermont Cavalry. This regiment, seven hundred and ninety-Virce strong, arrived in the city yesterday, and stopped at the Battery Barracks. They left for Burlington, Vt., last evening.

Barracks. They left for Burlington, M., last evening. The following is a list of the officers:—

Field and Sing—Colonel, J. Hall; Lleutenant Colonel, W. G. Cummings; First Major, R. Scodeld; Second Major, C. A. Adams; Third Major, T. H. Hazelton; Surgeon, A. Clark; Assistant Surgeon, E. S. Nims; Adjutant, Lieutenant Eugene Consigny; Regimental Quartermaster, Licutenant P. H. Caldwell; Regimental Quartermaster, Licutenant R. Earlman.

Company A—Captain, H. B. Mitchell; First Lleutenant, W. Burbonks; Second Lieutenant, B. Stone.

Company B—Captain, H. R. Sibly; First Lieutenant, E. D. Woodbury; Second Lieutenant, B. Stone.

Company G—Captain, M. A. Stone; First Lieutenant, T. B. Hatch; Second Lieutenant, H. G. First Lieutenant, J. More; Second Lieutenant, C. Jones.

Company E—Captain, A. B. Chandler; Pirst Lieutenant, J. More; Second Lieutenant, C. Jones.

Company E—Captain, C. P. Stone; First Lieutenant, H. Streeter; Second Lieutenant, C. Jones.

Company H—Captain, E. Mother; First Lieutenant, F. Coek; Second Lieutenant, C. Burrows.

Company H—Captain, E. Mother; First Lieutenant, R. A. Heward; Second Lieutenant, C. Burrows.

Company H—Captain, E. Grant; First Lieutenant, R. A. Heward; Second Lieutenant, P. Stovens.

Company H—Captain, E. Grant; First Lieutenant, W. W. Foster; Second Lieutenant, P. Stovens.

Company L—Captain, A. G. Watson; First Lieutenant, W. Farrington; Second Lieutenant, G. Miller.

Company M—Captain, S. Clark; First Lieutenant, M. M. Mosern; Second Lieutenant, F. Sterna.

The One Hundred and Fiftieth Regiment

* This regiment, as announced in yesterday's Herald, passed through to this city Poughkeepsie at an early hour

This regiment, as announced in yesterday's Hamato, passed through to this city Poughkeepsie at an early hour on Saturday morning. The following history of the corps will prove of interest:—

The Dutchess county regiment (One Hundred and Fiftieth New York) arrived in this city on Friday, at halfpast eleven P. M., and took quarters at the Battery Barracks. They left by steamer for Foughkeensie at noon. The regiment was organized in September, 1862, by Hon. J. H. Ketcham, of the Tweifth Congressional district, and commanded by him until after the fall of Atlanta, and for a short time at the siege of Savannah, where he was severely wounded. While suffering from his wound he was breveted Brigadier General; but, failing to gain health and strength for the field, he tendered his resignation, believing that officers holding rank and drawing pay should be with their commands.

The present Colonel is Alfred B. Smith, of Poughkeepsie, who went out as major of the regiment, and has risen to his present well earned promotion by a steady attention to duty and the constant exhibition of the qualities of head and heart that constitute the true soldier. He has been with the regiment in every fight and skirmish from Gettysburg to the last engagement in which his command participated, the battle of Bentonsville. He has had the command all through the campaign, from Atlanta to Savannah, and thence to Goldsboro, Raleigh, Richmond, &c. The regiment was first attached to the Eighth army corps, then joined the Twelfth just before the battle of Gettysburg. In Septembor, 1863, the Twelfth and Eleventh corps were transferred to Tennessee, and in April, 1864, were, with other troops, consolidated into the Twentieth corps were transferred to Tennessee, and in April, 1864, were, with other troops, consolidated into the Twentieth corps med kept the old Twelfth corps badge, the "star," and never has the lustre that it gained at Chancellorsville or Gettysburg been dimmed, though it was tested thoroughly at Lookout Valley, Lookout Mountain, Mis

Henry C. Smith.

Company A—Captain, S. V. R. Kruger; First Lieutenant, William Wattles; Acting Adjutant and Second Lieutenant, Wm. H. Bartlett.

Company B—Captain, Robert C. Tripp; First Lieutenant, A. V. Ostrom; Second Lieutenant, John McGill.

Company C—Captain, Wm. S. Van Kueren; First Lieutenant, Henry J. Hicks; Second Lieutenant, J. Curtis Smith.

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Company G.—Captain, Edward A. Wickes; First Lieumant, D. C. Underwood; Second Lieutenant, Benj. F.

Company H.—Captain, Platt M. Thorne; First Lieutenant, John Fitzpatrick; Second Lieutenant, John D. Brown.

Company I.—Captain, Richard Titus; First Lieutenant,
Beneca Hunuston; Second Lieutenant, Chas. H. Smith.

Company K.—Captain, John S. Scofleld; Second Lieutenant, Cyrus S. Roberts.

A RAID IN THE FOURTH WARD. urday night Captain Thorne, of the Fourth precinct, and the officers of his comman dmade a raid on the disreputable streetwalkers who infest that section of the city, to the great annoyance of its quiet and peaceable in habitants, and succeeded in arresting about seventy-five of them. The prisoners were much under the influence of them. The prisoners were much under the influence of liquor, and after being lodged in the station house they sang, shouted, made use of profane, indecent and abusive language, which course of conduct they continued till taken before Justice Dowling yesterday morning. Complaints for disorderly conduct and vagrancy were preferred against the women, and the magistrate sent them to Blackwell's Island for six months each. There are more of the same sort left in the Fourth ward, and Captain Thorne will occasionally show them such attentions as his sense of duty demands.

SOLDIERS VICTIMIZED. cently returned from the war with an honorable dis-charge took lodgings at 15 White street and slept in the same bed with Morris Dupeau. Yesterday morning, when the veteran soldier awoke, he missed his bedfelloy and his money (\$200) at the same time. Suspecting Dupeau of the theft, Couillard communicated with officer Moloney, of the Fifth precinct, and, after a short search. they found the absconding individual in a disreputab

they found the absconding individual in a disreputable house near by. Before a word was spoken either by the officer or Couillard, Dupeau said, "Search me; I have not got the money." He was subsequently taken before Justice Dowling and locked up for trial. Officer Flynn, of the Fourth precinct, on Saturday night arrested Leonard Ackerson, a genteel appearing young man, on the charge of stealing \$40 in legal tender notes from Livingston L. Jones, a soldier attached to Duryee's Zouaves. The parties were together at the Dey Street House, where it is alleged Ackerson took the money from the pocket of Jones' vest, which lay on the counter. The prisoner was seen by George Wharton, attached to the hotel, to take some bills from the pocket of the vest, but he did not know the amount taken. The prisoner was locked up by Justice Dowling to await his trial.

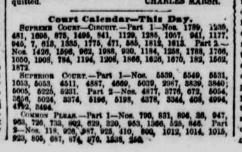
A NIGHT PROWLER CAUGHT. Catharine Sharp, residing at No. 73 Ninth avenue, was aroused from her slumbers late on Saturday night by nearing some one in her room. Raising her head, she hearing some one in her room. Raising her head, she discovered a man at her bureau, searching the drawers for plunder. Catharine determined to secure the intruder, and, leaping from the bed, seized him. He struggled to escape, but Catharine held fast till officer Stram, of the Sixtseinth precinct, came up and took charge of the prisoner, who gave his name as George Kein. Catharine subsequently missed jewelry valued at \$36; but the prisoner did not have it in his possession. Kein was taken before Justic Ledwith, and committed for trial in default of \$2,000 bail.

CHARGE OF BURGLARY.

Francis Niner, a young man, twenty-three years of age, was arrested by officer Conner, of the Seventh precinct charged with having forced an entrance to the drinking place 70 East Broadway, and stealing therefrom billiard balls and other property valued at fifty dollars. A portion of the property being found in the prisoner's possession, Justice Mansfield committed him for trial in default of \$500 ball.

THRATRICAL GENTLEMEN IN TROUBLE. Samuel Jacobs, employed as "supe" at the New Bowery theatre, residing at No. 158 Orchard street, preferred a complaint against Ferdinand Hoofler, captain of the "supea" at the New Bowery theatre, charging him with an assault and battery. Jacobs, it appears, called upon Hoefer for moneys due for services rendered, when a quarrel ensued between them. Hlows were exchanged, and during the melee it is alleged that Hoofier struck the complainant with a sword, but without inflicting serious injuries. Officer McCabe, of the Third district Police Court, arrested Hoofier, and Justice Mansfield held him to answer the complaint.

TO THE EDITOR OF THE HERALD. In the columns of your paper on Friday last, there appeared a statement implicating me with another party in a burgiary committed in Chrystie street. I would beg leave to state that your reporter labored under an erro-neous impression, as I have had an examination before the proper authorities, and have been honorably ac-quitted.



cov red in the boot and shoe store No. 119 Division street, owned by simon Nagelschmidt. The alarm was promptly given, when the premises were broken open and the flames soon extinguished, and before much damage was done. Roundsman E. Whitcomb, of the Seventh precinct, deeming the circumstances suspicious, Seventh precinct, deeming the circumstances suspicious, arrested Mr. Nagelschmidt, who, it appears, was in the innecitate vicinity when the fire broke out. On an examination of the premises, made by the Ascistant Fire Marshal, some preparation was discovered, consisting of pieces of spiti piece wood and paper, plac A behind the store flatures, and all of it partly burned, showing conclusively that the fire was one of design. Mr. Nagelschmidt says he closed his store at about eleven eclock to attend a meeting of the Turnevrein in Houston street, and on his return to his store, in which he sleeps, he did not go directly in but passed by it to an oyster saloon on the next block, and he had only been there five or ten minutes when the alarm of fire was given. From appearance the fire did not burn more than ten or fiftee minutes. The accused was taken before Justice Mansfield at Essex Market Police Court and committed to await a further examination by the Fire Marshal. Mr. Na elschmidt has an insurance of \$2,000 on h s stock and \$500 on his fixtures and furniture in the Greenwich Insurance Company. The damage will be about \$25.

PIRE IN WATER STREET—ARREST OF THE PRO-PRIETOR OF THE ETORE ON A CHARGE OF ARSON. Between three and four o'clock on Sunday morning street, owned by Charles Wood. The firemen were soon at the premises, and extinguished the fire before it extended beyond the store and celiar. The building is a double tenement house, and has thirty-two families residing on the upper floors. Bad the fire got under head way many lives would, no doubt, have been sacrificed. The evident appearance of preparation to fire the premises cast suspicion on the proprietor of the store. Charles Wood, and he was accordingly arrested by officer Daniel M. Brown, of the Thirteenth precinct. Assistant Fire Marshal H. O. Baker made an examination of the promises, aided by officers Waldron and O'Brien, and discovered very extensive preparations to burn the property. Behind the barrels, on the left hand side of the store, about twelve feet in length, were found quantities of newspapers and pieces of split pine wood, boxes and broken hoops, carefully placed in alternate layers. Under the counter, there were found portions of a barrel and some paper, all partly b brned; the cinders here also indicated that a quantity of wood had been burned. Under the liquor bar was found a preparation of barrel staves, pine wood and paper, all partly burned. On the right hand side of the store, under a meat bench, were split pine wood, coopers' shavings, atraw and paper pited up in such manner as to spread a fire rapidly, and over this preparation were piled boxes, baskets and brooms; but fortunately no fire had been started at this place. In a bedroom opening out of a bedroom adjoining the back room or kitchen, a separate fire had been made which had burned before it was extinguished. Mr. Wood says he was asleep in the bedroom adjoining the kitchen, and through which room is the only ontrance to the bedroom found to be on fire. On examining the cellar the preparation was found to be more extensive. There were four separate fires; in the front cellar, which belonged to the store, were found four or five barrels filled with chips, and on the other is a pile of lumber, under which bedone on fire. O

FIRE IN CHARLTON STREET—ONE HORSE BURNED TO DEATH.

At near eight o'clock last evening a fire broke out in flames spread to some stables belonging to deorge W. Lewis, and one horse, valued at one hundred and fifty dollars, was burned to death. The total damage is estimated at five hundred dollars; no insurance. The fire is supposed to have been caused by boys.

PIRE AT THE FOOT OF DESBROSSES STREET. Between eleven and twelve o'clock on Saturday night a firs broke out on board of the tugboat Lefayette, lying at the foot of Desbrosses street. The flames were soon extinguished. Damage about \$20. The vessel is owned by Worden & Bradley. The cause of the fire is un-

FINANCIAL AND COMMERCIAL.

SUNDAY, June 11, 1865.

The stock market developed an improving tendency the close, more disposition being evinced to operate for a rise than had been shown for several weeks previously. This turn of the market is assisted by the increased east ney, the supply being abundant at five per cent on call. At the Exening Exchange on Saturday the market was active and steady. New York Central sold on the call at 92, Erio 77%, Michigan Central 109%, Hudsen River 104%, Reading 93%, Rock Island 99%, Michigan Southern 62%, Ohio and Mississippi certificates 24%, Cleveland and Pittsburg 63%, Northwestern 24%, Fort Wayne 94%, Cumberland 40%, Quicksilver 57%. Government securities were dull throughout, and closed rather heavy, notwithstanding that the recovery of their price abroad and its decline here, together with the rise in gold, have nearly covered the difference against the gold at 137%, the cost of imported bonds, calculating

in New York. the market is without speculative activity. There is a considerable "short" interest outstanding, but no strong disposition to cover. The export of gold and silver for the week aggregated \$2,681,803, of which the Boston steamer took half a million purchased in this market.

exchange at 110 and allowing one per cent for com-

The extreme fluctuations on the street were:-

shows an advance of 9)4 from the lowest point touched on May 11. The strength of the market, unassisted by speculative influences, aithough it has, doubtless, disap-pointed some, can be easily accounted for by the law of supply and demand, and the condition of our foreign trade. We have been exporting more gold than we have been receiving during the last four years, and the supply in the banks of the loyal States, excepting California, and the Treasury, which was not far from a hundred and fifty millions at the outbreak of the rebellion, is now less than one-third of that sum. Our markets throughout the entire country are at the same time unprecedentedly bars of foreign merchandise, in proportion to the population, and, owing to the withdrawal of labor from agricultural and other industrial pursuits for war purposes, our stocks of produce are sufficiently scanty to command higher prices at home than, after adding freight and charges, foreigners are willing to pay for them abroad. Hence we foreigness are willing to pay for them abroad. Hence we have comparatively little to spare for shipment, and even for that little there is no very wrothtable market. Gold has fallen without being attended by a corresponding fall in provisions and breadstuffs for the reasons stated. The export of our securities, which, for a long time, in conjunction with light imports, checked the drain of specie from our whores has atomad, and we have had average millions of with light imports, checked the drain of apects from our shores, has stopped, and we have bad asceral millions of them returned to us. Our imports have at the same time increased in about the same ratio as our exports have diminished, owing to the before mentioned scarcity of foreign merchandise and domestic produce. The consequence is that, in order to balance our exchanges, we are now compelled to export gold at the rate of from two to three millions per week, and during a time like the present when species asymptotic are supposed even like any ent, when specie payments are suspended, coin, like any other commodity, will command a price regulated by sup-ply and demand. Not only are we losing our gold by experting it to Europe, but to the British provinces, and be-tween May and September our imports from the latter are always larger than during the other months of the year, owing to purchases of lumber. The drain this year, too, on account of the jumber trade, is larger than usual. The

official reports of the Agricultural Department at Washington just published bear out this, and show the operation of the Reciprocity treaty with Canada:—

"The value of money is inversely as general prices-falling as they rise and rising as they fall." The value falling as they rise and rising as they fall." The value or purchasing power of money depends, says John Stuart Mill, in the first instance on demand and supply. But demand and supply in relation to money present themselves in a somewhat different shape from the demand and supply of other things. The supply of a commodity means the quantity offered for sale. But it is not usual to speak of offering money for sale. People are not usually sad to buy or sell money. This, however, is merely an accident of language. In point of fact money is bought and sold like other things whenever other things are bought and sold for money. Whoever sells corn or tallow or cotton buys money. Whoever buys bread or wine or clothes sells money to the dealer in those articles. The money with which people are offering to buy is money offered for sale. The supply of money, then, is the quantity of it which people are wanting to lay out—that is, all the money they have in their possession, except what they are hoarding, or at in their possession, except what they are hoarding, or at least keeping by them as a reserve for future contin-

much a legal tender as ever it was, and it, or its direct representative, must remain so. We are, therefore, as much dependent upon it to pay the balances of debt against us abroad as we are at present upon the paper currency to adjust our monetary affairs at home. Supply a diminished supply and an augmented demand the en-hancement of its value is a natural consequence; but while, as a legal tender at home, the rise and fall of its value would be only indicated by its purchasing power, without undergoing any change of its own nomine value, it will, as an article of commerce, show it in its variations of price from the nominal standard of the

the Revenue Agent in this city, in which he agrees with our views upon and interpretation of section ninety-nine of the Internal Revenue law respecting the tax on brokers' stock sales. At the same time he complains of our strictures being "somewhat harsh" in relation to the of a full account of their sales prior to the present time, while they accepted from them the tax on their commission sales. The section referred to is, however, explicit enough. It imposes a tax of one-twentieth of one percent upon all sales of gold or securities made by brokers, without discriminating between what they sell for others, and although in section seventy-nine of the same act brokers are required to "make oath or affirmation that all their transactions are made for a commission," this may be accepted as a mere piece of biundering legislation, the intent of section 90 still remaining clear on its face. But by the amendatory act of March 3, 1868, which took effect on the list of April, these dubious words were expunded, and after the words "and the securities" the words "for themselves or others" were ordered to be inserted. So far, therefore, as the law at present stands, there can be no disputing the liability of brokers to pay the tax which they have hitherto imposed upon their customers, but from which they considered themselves exempted. As to whether the words what was quoted from the seventy-nint section will be held by the United States Circuit Court to be sufficient to relieve the brokers; from the tax up to the 1st of April remains to be seen; but hereafter the law can be open to no misinterpretation in this particular. The only remedy for the brokers, therefore, lies in the repeal or modification of the tax. That on gold, which was raised from one-twentieth to one-tenth of one per centum by the amendatory act, should not be heavier than that on railway and other securities, while government bonds should be entirely exempted. It is the custom of brokers in their customers' accounts to calculate the tax on the currency value of the coin; but his is not necessarily implied by the smendatory law, which is in the words:—"Upon any value of the coin; but this is not necessarily implied by the smendatory law, which is in the words:—"Upon any value of the coin; but this is not necessarily implied for a full account of their sales prior to the present time, while they accepted from them the tax on their commis-

former being to increase its market price and upon the latter to lower it.

Finally, we see no reason for retracting our former remarks upon the failure of the revenue officers to call for a full statement of brokers' sales in the first instance, even if they consented to receive conditionally that portion of the tax which applied to their commission business only pending a legal decision of the question. That the intent of the law was to tax all sales by brokers, whither for themselves or others, was made plain by the amendment of March 3, 1865; and such a forced interpretation of the law as that given to it by the brokers sequally inconsistent with justice and common sense, for there is no equality in it. If Congress levied such a tax suffer more than their share; and the alleviation of the burden of taxation and their customers suffer more than their share; and the alleviation of the class would not coveric paribus be so great a good to it as the increased pressure upon the other would be an aviil. Equality of taxation, says Mr. J. S. Mill, as a maxim of politics, means equality of sacrifice.

We are as yet sadly wanting in a scheme of taxation calculated to secure the maximum of revenue with the minimum of incurvenience to the taxpayers. The host for the control of the co

calculated to secure the maximum of revenue with the minimum of inconvenience to the taxpayers. The host of petty exactions with which the people have at present to contend, while producing little net revenue in the aggregate, will, if perpetuated, do more to disgust them with taxation altogether than the whole of the indirect taxes, and place a powerful weapon in the hands of any anti-taxation party that may arise. The committee of three on taxation authorized by Congress have some hard work before them; but their labors of investigation would be all the better directed if attended by a little preparatory knowledge, in which connection the follow-ing celebrated maxims of Adam Smith, embodying the qualities desirable in a system of taxation, may be found

ing celebrated maxims of Adam Smith, embodying the qualities desirable in a system of taxation, may be found useful:—

1. The subjects of every State ought to contribute to the support of the government as nearly as possible m proportion to their respective abilities—that is, in proportion to the revenue which they respectively enjoy under the protection of the State. In the observation or neglect of this maxim consists what is called the equality or inequality of taxation.

2. The tax which each individual is bound to pay ought to be certain and not arbitrary. The time of payment, the manner of payment, the quantity to be paid, ought all to be clear and plain to the contributor and to every other person. Where it is otherwise, every person subject to the tax is put more or less in the power of the taxgatherer, who can either aggravate the tax upon any obnoxious contributor or extort by the terror of such aggravation some present or perquisite to himself. The uncertainty of taxation encourages the insolence and favors the corruption of an order of men who are naturally upopular even when they are neither insolence and favors the corruption of an order of men who are naturally upopular even when they are neither insolence and favors the corruption of an order of men who are naturally upopular even when they are neither insolence and favors the corruption of an order of men who are naturally upopular even when they are neither insolence and favors the corruption of an order of men who are naturally even for the contributor of an order of incorrenance that a very considerable degree of uncertainty.

3. Every tax ought to be levied at the time or in the manner in which it is most likely to be convenient for the contributor to pay. Taxes upon such consumable goods as are articles of luxury are all fansily paid, is levied at a time when it is most likely to be convenient for the contributor to pay. Taxes upon such consumable goods as are articles of luxury are all fansily paid, by the forth of the pays them little by

Yany of the national banks, and particularly some of them in this city, have, contrary to law, adopted the plan of having the signatures of their officers engraved upon their notes. The attention of the Comptroller of the Currency having been called to the fact, he has, as will be seen by the following letter, promptly ordered the prac-

rency having been called to the fact, he has, as will be seen by the following letter, promptly ordered the practice to be discontinued:

TREASURY DEPARMENT,

OFFICE OF CONFTROLLER OF THE CURRENCY,

WASHINGTON, June S, 1868.

To your inquiries of the 8th inst. I reply, briefly, that, in my judgment, the engraving or printing of the signatures of the officers of national banks on national currency notes is not sanctioned by law.

Section 22 of the National Currency act provides that the notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States by the written or engraved signatures of the Treasurer and Register, and "shall also bear upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president, or vice president and cashier."

The express provision made for the engraved signatures of the freasurer and Register, by its limitation to those offices, amounts to a prohibition as to the signatures of the president or vice president or cashier. The engraved signatures of these officers, therefore, do not furnish the legal attestation of the promise to pay on demand contemplated by the act. Engraved signatures are characteristic of counterfeite, and if national banks sanction and endorse the practice, they facilitate the business of the counterfeiter by removing the suspicion with which engraved signatures are usually regarded, and voluntarily give their issues one feature common to spurious notes.

The engraved signature of the Treasurer and Register are attested by the imprint of the seal of the Treasury, while the engraved signatures of the officers of the bank are unattested, unauthorized and dangerous.

The effect of this practice cannot be otherwise than perniolous. Though the bank committing the wrong cannot take advantage of it to repudiate its own issues, other national banks would not be obliged to receive the notes. The issues of national banks are receivable for all dues t

any value. The loss may be deducted from profits derived from stocks, but not from gains in business, sala-

ries, rents, interest, &c.

Eight new oil companies were added to the long list of bogus concerns last week, with an aggregate capital mounting to \$2,334,000 and having 972,560 shares.

CITY COMMERCIAL REPORT.

SATURDAY, June 10-6 P. M. BREADSTUFFS.—Receipts, 4,307 bbls. flour, 560 do. corr

FRATHERS.—Western are selling in a small way at 65c., cash.
First Crackers.—We note further sales of Canton No.
1 at \$5 50 a \$5 60, cash.
First.—2,000 quintals George's dry cod sold at \$6 75 a \$7, and about 20,000 boxes smoked herring at 30c. a 32½c. for scaled and 20c. a 22½c. for No. 1.
FRUITS.—Foreign are steady. We quote:—Raisins, seedless, per half cask, \$8 75 a \$9; raisins, layer, new, per box, \$5 40 a \$5 50; raisins, layer, new, per box, \$5 40 a \$5 50; raisins, louch, new, \$5 a \$5 10; currants, new, per lb., 12½c; citron, Legborn, 24c. a 25c; Turkish prunes, 20c.; dates, 18c. a 20c; almonds, Languedoc, 25c. a 26½c; almonds, Provence, 25c; almonds, Sicily, soft shell, 21c. a 23c; almonds, shelled, 40c. a 42c; sardines, per box, 88c. a 90c.; sardines, per half box, 36c. a 37c.; sardines, per quarter box, 24c. a 25c; figs, Smyrna, per lb., 25c. a 80c.; Brazil nuts, 12½c; filberts, Sicily, 18c.; walnuts, French, 13c. a 14c.
Hunss.—We note further sales of 1,200 city slaughter.

shelled, 40c. a 42c.; sardines, per box, 88c. a 90c.; sardines, per laif box, 36c. a 37c.; sardines, per quarter box, 24c. a 26c.; figs, Sinyran, per lb., 26c. a 80c.; Brazil nuts, 123c.; fiberts, Sicily, 18c.; walnuts, French, 13c. a 14c.

Hidden, We note further sales of 1,200 city slaughter at 7c.; 1,000 wet salted Rio Grande, to arrive, 4,300 Sierro Leone, 4,700 do. Gambio and bison, on private terms.

Isox.—The sales from store are at lower rates. We quote:—Pig, 8cotch, best No. 1, each, per ton, 42 a \$45; pig, American, No. 1, 835 a \$37; bar, Swedes, assorted sizes, in gold, \$92 50. Store prices—Bar, Swedes, assorted sizes, in gold, \$92 50. Store prices—Bar, Swedes, assorted sizes, \$100 a \$170; bar, English and American, reducd, \$105 a \$110; bar, English and American, reducd, \$105 a \$145; rods, English, \$4 a \$200; coals and half round, English, \$130 a \$140; band, English, \$135; horseshoe, \$135 a \$145; rods, English, \$4 a \$200; anired, per lb., 9%c. a 10%c.; sheet, Russia, 24c. a 26c.; sheet, English, single, double and treble, 7%c. a 10%c.; raile, English, gold, per ton, \$58; rails, American, \$30, a \$16 beautiful and treble, 7%c. a 10%c.; raile, English, gold, per ton, \$58; rails, American, \$30, a \$90. Lusiers, war strady at 85c. a 65c for Porto Rico and 38c. a 50c. for Cuba.

NAVAL STORES.—The bulk of the business is done through the auction rooms. The last sale was as follows:—2,560 bbls, rosin at \$78 *1% a \$9 *25 per 280 lbs., 1,626 do. loose at \$6 25 a \$8 12%, and \$71 do. refuse at \$1 12%; a \$4 40, 82 do. crude turpentine at \$10 a \$11 62% per 280 lbs., and 26 do. spirits turpentine at \$10 a \$11 62% per 280 lbs., and 26 do. spirits turpentine at \$10 a \$11 62% per 280 lbs., and 26 do. spirits turpentine at \$10 a \$11 62% per 280 lbs., and 26 do. force and 36c. a 50; tar, N. B. Prov. bbls., \$5 50 a \$6; tar, foreign, \$6 a \$7; pitch, city No. 1, \$10; rosin, common, per 280 lbs., \$7 a \$10; rosin, kno. 1, \$11 a \$16; spirits turpentine, American, per gallon, \$1 70 a \$1 80.

Piranding, Piranding, Piranding, \$1

We note further sales of 66,000 lbs. greass at 10c.
TALLOW.—The market was steady, with a fair demand.
The sales were 130,000 lbs. at 10½c. a 10½c.
Touacoc.—100 hhds. Kentucky sold at from 9c. to 24c.
WAX.—We note sales of 5,000 lbs. becawax at 43c. a
47c. and 3,000 do. No. 2 parafine at 20c.
WHALMONE.—The current quotations are \$1 32 for Arctic, \$1 30 for Northwest coast, \$1 27½ for Ochotsk, \$1 15 for South Sea, with sales of 25,000 lbs.

PRAYER—McDERMOTT.—On Sunday, June 11, by the Rev. S. Malone, ISAAO THAYER, United States Navy, of Marbichead, Mass., to Kate A. McDermott, of Williams-burg.

ARMSTRONG.—At West Farms, on Sunday, June 11, MARGARRT, wife of William Armstrong, in the 82d year of her age.

The friends and relatives are invited to attend the funeral, on Tuesday afterneon, at two o'clock, from her residence, West Farms, Westchester county.

(For other Marriages and Deuths, See Third Page.)

SHIPPING NEWS.

Port of New York, June 11, 1865.

ARRIVED.

Steamship Zodiac, Bulkey, Beaufort, NC, 44 hours, with make and passengers, to Murray & Nephew.
Ship Perseverance (of Liverpool), Robertson, Leghorn, 52 days, with marble, rags, &c, to Tapsoott Bros & Co.
Ship Ontario, Hosmer, Pensacola, 17 days, in ballast, to Grinnell. Minturn & Co.
Bark John Baptiste (Ital), Gughelmino, Palermo, 53 days, with fruit, to Lawrence, Giles & Co.
Bark Acme (of Nassau, NP), Campbell, Vera Cruz, 20 days, with mise, to Hargous & Co. No date, off Cuba, was in company with bark Magdalena, from Aspluwali for New York. ARRIVED.

with mase, to Hargous & Co. No date, off Cuba, was in company with bark Magdaiena, from Asplawall for New York.

Bark Harvest Moon (of Boston), Staples, Sagua, 14 days, with sugar, to Walsh & Carver.

Bark Jane Ring (of St John, NB), Thompson, Cow Bay, 9 days, with coal, to P I Nevius & Son.

Bark Conquest (of Boston), Howes, Charleston, 8 days, with serap iron, to Bassett & Nickerson.

Brig Suwannee, McOott, Trinidad, 23 days, with sugar, to Metcalf & Duncan. Sid in company with brig Thames, for New York.

Brig Amos M Roberts (of Belfast, Me), Doak, Sagua La Grande, 15 days, with sugar, to master.

Brig Arrow (Br), French, Lingan, 12 days, with coal, to Manhattan Gas Co.

Brig Hannah Lizzie (Br), Caffray, Crappo, PEI, 12 days, with oats, to John Maxwell.

Brig Ocean Belle (Br), Grappo, PEI, 10 days, with oats, to John Maxwell.

Brig J Freeman, Crowell, Charleston, 6 days, with naval stores and cotton, to S W Lewis & Co.

Schr Aid (of Liverpool), McCormack, Matameros via Havan, 16 days, with fruit, to Meacham & Farnum.

Schr Maryland (of Amonosix, Md), Sterling, Eleuthera, 6 days, with ginapples, to Jose Ruess.

Schr J B Litchheld, Baskell, Lingan, 8 days, with coal, to CH Swailer.

Schr Geo Darby, Williams, Beaufort, NC, 5 days.

C B Swaine.
Schr Geo Darby, Williams, Beaufort, NC, 5 days.
Schr Geo Darby, Williams, Beaufort, NC, 5 days.
Schr B F Woolsey, Soper, Hog Island, 2 days.
Schr Mail, Morris Elizabethport for Boston.
Schr L Inion, Rosebrook, Ensiport.
Schr A J Bentley, Williams, Portind.
Schr Storm Bird, From Rio Grands, is consigned to Geo
F Bulley.
Wind at sunset C

Disasters in the Bahamas.

The following is a list of the disasters in the Bahamas dur-ing the month of May, 1865, as reported by our corres-

ing the month of May, 1865, as reported by our correspondent:—

May 1-Bark Susan Jane (Br), Huxford, from Matamoros for New York, with cotton: foretopsail yard rotten and nump out of order; repaired and proceeded.

6th-Brig Esperanza (Sp), Juan Bertoria, from St Jago de Oubs for Santander, with sugar, Ac; total loss on Maraguana; 70 bags coffee and 186 bags cocca and part of materials brought to Nassau, and sold by Spanish Consul.

14th-Schr Alice Mand (Br), Pine, from Port an Prince for New York, with logwood; lost on Bird Rock; cargo and materials taken to Long Cay.

25th-Schr Kowena (Br), Cook, from Nassau for Havana, general cargo; lost on Blackwood Bush Bank; part cargo brought to Nassau; case being examined into by the authorities.

American Shipmasters' Association.

American Shipmeaters' Association.

No 51 Wall Street—Rooms 25, 25 and 27.

The following approved Masters and Officers have received commissions from this Association:—
Captains—4137, Guilford Norton, sehr Garland; 591, Rufus H Butterield, brig Thomas Owen; 4141, William L Shaw, sehr G W Hynson; 4143, Herbert H Leland, beig Frank 2 Allen; 444, Charles H Seaman, brig John Barnard; 445, Charles E Bunker, sehr Mosso Waring; 1074, John Nichola; 4158, Edward Neve, brig Dawa of Day; 4152, Alexander L Coutes; 4151, Namuel O Yatea, brig Randolph; 4152, Edward Hooks, bark Campsic; 4140, John McDonald, bark Augusta C Small; 4182, James W Dobbinsch Henry; 4147, Peter O Duncan, bark Thomas Dallet; 4163, John Loud, brig Noses Day.

All commissions outstanding over one year require to be

The port of Three Rivers, abolished by order in Council of the 12th day of August, 1863, has recently been reopened as an outport under the port of Quebec.

SHIP C O DWRAN, Berry, from Philadelphis for Baraness, with a cargo of coal, went ashore on Abaco Rest 20th ulk, and became a total wreck. Crew saved. The C C D registered 903 toos, rated A1½, was built at Woolwich in 1877, and owned in Boston by Page, Richardson & Co.

owned in Boston by Fage, Richardson & Co.
Laurenze—At Harrington, Me, recently, a brig of about
200 tons burthen. She will be called the S Strout, and be
commanded by Capt J A Wallace.
At Hodgdon's Mills, recently, from the yard of W W Seavy
& Co, a schr of about 65 tons, new measurement, called the
D C Maxwell. She is owned by C P Ingraham and others of
Portland, and is to be engaged in the fishing business.
At Brewer 8th inst, from the yard of Master Dunning, a
ship of about 900 tons burthen. Bark Union, Rogers (or Hedges), of SH, was heard from April 8, with 250 bbis sperm and 20 bbis whate oil, all well, March 22, spoxe bark Baisona, Jennings, 1 right whate, 128 bbis.

York.

FORTLAND, June 9—Arr steamer Franconia, Sherwer
NYork. Sid brig Flora E Brewer.

RICHMOND, June 7—Sid schr Mary, New Bedford.

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IOAHZ.—IODINE WATER.
IOAHZ.—IODINE WATER.
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